Harmonised Transparency Template

2023 Version

Portugal

Millenniumbcp

Reporting Date: [31/03/2023]

Cut-off Date: [31/03/2023]

Index

A. Harmonised Transparency Template - General Information

HTT 2023

Reporting in Domestic Currency	EUR

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Field Number	1. Basic Facts				
G.1.1.1	**Country**	Portugal			
G.1.1.2	**Issuer Name**	Millenniumbcp			
G.1.1.3	**Link to Issuer's Website**	http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx			
G.1.1.4	**Cut-off date**	31/03/2022			
OG.1.1.1	*Optional information e.g. Contact names*	Virgílio Costa			
OG.1.1.2	*Optional information e.g. Parent name*				
	2. Regulatory Summary				
G.2.1.1	**Basel Compliance, subject to national jursdiction (Y/N)**	Yes			
G.2.1.2	**CBD Compliance**	N			
G.2.1.3	**CRR Compliance (Y/N)**	Yes			
OG.2.1.1	**LCR status**	https://coveredbondlabel.com			
	3. General Cover Pool / Covered Bond Information				
	1.General Information	**Nominal (mn)**			
G.3.1.1	Total Cover Assets	10,633.1			
G.3.1.2	Outstanding Covered Bonds	9,200.0			
OG.3.1.1	*Cover Pool Size [NPV] (mn)*	12,938.9			
OG.3.1.2	*Outstanding Covered Bonds [NPV] (mn)*	9,210.3			
	2. Over-collateralisation (OC)	**Statutory**	**Voluntary**	**Contractual**	**Purpose**
G.3.2.1	OC (%)	5.3%	1.6%	14.0%	Rating Requirements
	3. Cover Pool Composition	**Nominal (mn)**		**% Cover Pool**	
G.3.3.1	Mortgages	10,633.1		100.0%	
G.3.3.2	Public Sector	0.0		0.0%	
G.3.3.3	Shipping	0.0		0.0%	
G.3.3.4	Substitute Assets	0.0		0.0%	
G.3.3.5	Other	0.0		0.0%	
G.3.3.6	Total	10,633.1		100.0%	
	4. Cover Pool Amortisation Profile	**Contractual**	**Expected Upon Prepayments**	**% Total Contractual**	**% Total Expected Upon Prepayments**
G.3.4.1	Weighted Average Life (in years)	13.2	ND3		
	Residual Life (mn)				
	By buckets:				
G.3.4.2	0 - 1 Y	520.6	ND3	4.9%	
G.3.4.3	1 - 2 Y	513.0	ND3	4.8%	
G.3.4.4	2 - 3 Y	505.2	ND3	4.8%	
G.3.4.5	3 - 4 Y	497.1	ND3	4.7%	
G.3.4.6	4 - 5 Y	486.3	ND3	4.6%	
G.3.4.7	5 - 10 Y	2,223.3	ND3	20.9%	
G.3.4.8	10+ Y	5,887.6	ND3	55.4%	
G.3.4.9	Total	10,633.1	0.0	100.0%	0.0%
	5. Maturity of Covered Bonds	**Initial Maturity**	**Extended Maturity**	**% Total Initial Maturity**	**% Total Extended Maturity**
G.3.5.1	Weighted Average life (in years)	2.1	3.1		

	Maturity (mn)					
G.3.5.2	By buckets:					
G.3.5.3	0 - 1 Y		4,000.0	0.0	43.5%	0.0%
G.3.5.4	1 - 2 Y		2,200.0	4,000.0	23.9%	43.5%
G.3.5.5	2 - 3 Y		2,000.0	2,200.0	21.7%	23.9%
G.3.5.6	3 - 4 Y		0.0	2,000.0	0.0%	21.7%
G.3.5.7	4 - 5 Y		1,000.0	0.0	10.9%	0.0%
G.3.5.8	5 - 10 Y			1,000.0		10.9%
G.3.5.10		Total	9,200.0	9,200.0	100.0%	100.0%
	6. Cover Assets - Currency		**Nominal [before hedging] (mn)**	**Nominal [after hedging] (mn)**	**% Total [before]**	**% Total [after]**
G.3.6.1	EUR		10,633.1	10,633.1	100.0%	100.0%
G.3.6.19		Total	10,633.1	10,633.1	100.0%	100.0%
	7. Covered Bonds - Currency		**Nominal [before hedging] (mn)**	**Nominal [after hedging] (mn)**	**% Total [before]**	**% Total [after]**
G.3.7.1	EUR		9,200.0	9,200.0	100.0%	100.0%
G.3.7.19		Total	9,200.0	9,200.0	100.0%	100.0%
	8. Covered Bonds - Breakdown by interest rate		**Nominal [before hedging] (mn)**	**Nominal [after hedging] (mn)**	**% Total [before]**	**% Total [after]**
G.3.8.1	Fixed coupon		0.0	0.0	0.0%	0.0%
G.3.8.2	Floating coupon		9,200.0	9,200.0	100.0%	100.0%
G.3.8.3	Other		0.0	0.0	0.0%	0.0%
G.3.8.4		Total	9,200.0	9,200.0	100.0%	100.0%
	9. Substitute Assets - Type		**Nominal (mn)**		**% Substitute Assets**	
G.3.9.6		Total	0.0		0.0%	
	10. Substitute Assets - Country		**Nominal (mn)**		**% Substitute Assets**	
G.3.10.16		Total	0.0		0.0%	
	11. Liquid Assets		**Nominal (mn)**		**% Cover Pool**	**% Covered Bonds**
G.3.11.2	Central bank eligible assets		10,633.1		100.0%	115.6%
G.3.11.4		Total	10,633.1		100.0%	115.6%
	12. Bond List					
G.3.12.1	Bond list		https://coveredbondlabel.com/issuer/24/			
	13. Derivatives & Swaps					
G.3.13.1	Derivatives in the register / cover pool [notional] (mn)		0.0			
G.3.13.2	Type of interest rate swaps (intra-group, external or both)		ND2			
G.3.13.3	Type of currency rate swaps (intra-group, external or both)		ND2			

4. Compliance Art 14 CBD Check table

		Row	Row

The issuer believes that, at the time of its issuance and based on transparency data made publicly available by the issuer, these covered bonds would satisfy the eligibility criteria for Article 14(2) of the Covered Bond Directive (EU) 2019/2162. It should be noted, however, that whether or not exposures in the form of covered bonds are eligible to preferential treatment under Regulation (EU) 575/2013 is ultimately a matter to be determined by a relevant investor institution and its relevant supervisory authority and the issuer does not accept any responsibility in this regard.

G.4.1.1	*(a) Value of the cover pool total assets:*	38	
G.4.1.2	*(a) Value of outstanding covered bonds:*	39	
G.4.1.3	*(b) List of ISIN of issued covered bonds:*	BCP Residential Mortgages :: Covered Bond Label	
G.4.1.4	*(c) Geographical distribution:*	43 for Mortgage Assets	
G.4.1.5	*(c) Type of cover assets:*	52	
G.4.1.6	*(c) Loan size:*	186 for Residential Mortgage Assets	424 for Commercial Mortgage Assets
G.4.1.7	*(c) Valuation Method:*	link to Glossary HG.1.15	
G.4.1.8	*(d) Interest rate risk - cover pool:*	149 for Mortgage Assets	
G.4.1.9	*(d) Currency risk - cover pool:*	111	
G.4.1.10	*(d) Interest rate risk - covered bond:*	163	
G.4.1.11	*(d) Currency risk - covered bond:*	137	
G.4.1.12	*(d) Liquidity Risk - primary assets cover pool:*	extendable maturity	
G.4.1.13	*(d) Credit Risk:*	215 LTV Residential Mortgage	441 LTV Commercial Mortgage
G.4.1.14	*(d) Market Risk:*	230 Derivatives and Swaps	
G.4.1.15	*(d) Hedging Strategy*	18 for Harmonised Glossary	
G.4.1.16	*(e) Maturity Structure - cover assets:*	65	
G.4.1.17	*(e) Maturity Structure - covered bond:*	88	
G.4.1.18	*(e) Overview maturity extension triggers:*	link to Glossary HG 1.7	
G.4.1.19	*(f) Levels of OC:*	44	
G.4.1.20	*(g) Percentage of loans in default:*	179 for Mortgage Assets	

5. References to Capital Requirements Regulation (CRR) 129(1)

G.5.1.1	*Exposure to credit institute credit quality step 1*	[For completion]

6. Other relevant information

B1. Harmonised Transparency Template - Mortgage Assets

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Reporting in Domestic Currency	EUR

CONTENT OF TAB B1

Field Number	7. Mortgage Assets				
	1. Property Type Information	Nominal (mn)		% Total Mortgages	
M.7.1.1	Residential	10,633.1		100.0%	
M.7.1.2	Commercial	0.0		0.0%	
M.7.1.3	Other	0.0		0.0%	
M.7.1.4	Total	10,633.1		100.0%	
	2. General Information	Residential Loans	Commercial Loans	Total Mortgages	
M.7.2.1	Number of mortgage loans	182990	0	182990	
	3. Concentration Risks	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.3.1	10 largest exposures	0.2%	[For completion]	[For completion]	
	4. Breakdown by Geography	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.4.1	European Union	100.0%	0.0%	0.0%	
M.7.4.23	Portugal	100.0%	0.0%	[For completion]	
M.7.4.29	European Economic Area (not member of EU)	0.0%	0.0%	0.0%	
M.7.4.33	Other	0.0%	0.0%	0.0%	
	5. Breakdown by regions of main country of origin	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.5.1	Norte	28.6%	0.0%	28.6%	
M.7.5.2	Center	13.8%	0.0%	13.8%	
M.7.5.3	Lisbon	44.7%	0.0%	44.7%	
M.7.5.4	Alentejo	2.8%	0.0%	2.8%	
M.7.5.5	Algarve	6.6%	0.0%	6.6%	
M.7.5.6	Madeira	2.0%	0.0%	2.0%	
M.7.5.7	Azores	1.5%	0.0%	1.5%	
	6. Breakdown by Interest Rate	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.6.1	Fixed rate	18.4%	0.0%	18.4%	
M.7.6.2	Floating rate	81.6%	0.0%	81.6%	
M.7.6.3	Other	0.0%	0.0%	0.0%	
	7. Breakdown by Repayment Type	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.7.1	Bullet / interest only	0.1%	0.0%	0.1%	
M.7.7.2	Amortising	97.5%	0.0%	97.5%	
M.7.7.3	Other	2.4%	0.0%	2.4%	
	8. Loan Seasoning	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.8.1	Up to 12months	5.7%	0.0%	5.7%	
M.7.8.2	≥ 12 - ≤ 24 months	11.2%	0.0%	11.2%	
M.7.8.3	≥ 24 - ≤ 36 months	8.5%	0.0%	8.5%	
M.7.8.4	≥ 36 - ≤ 60 months	15.5%	0.0%	15.5%	
M.7.8.5	≥ 60 months	59.1%	0.0%	59.1%	
	9. Non-Performing Loans (NPLs)	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.9.1	% NPLs	0.0%	0.0%	0.0%	
	7.A Residential Cover Pool				
	10. Loan Size Information	Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.10.1	Average loan size (000s)	58.1			
	By buckets (mn):				
M.7A.10.2	0 - EUR 10.000	121.0	23,106	1.1%	12.6%
M.7A.10.3	10.000 - EUR 20.000	326.9	21,934	3.1%	12.0%
M.7A.10.4	20.000 - EUR 30.000	467.8	18,795	4.4%	10.3%
M.7A.10.5	30.000 - EUR 40.000	603.9	17,259	5.7%	9.4%
M.7A.10.6	40.000 - EUR 50.000	793.4	17,605	7.5%	9.6%
M.7A.10.7	50.000 - EUR 60.000	931.5	16,943	8.8%	9.3%

M.7A.10.8	60.000 - EUR 70.000		906.8	13,989	8.5%	7.6%
M.7A.10.9	70.000 - EUR 80.000		813.3	10,872	7.6%	5.9%
M.7A.10.10	80.000 - EUR 90.000		744.4	8,769	7.0%	4.8%
M.7A.10.11	90.000 - EUR 100.000		686.5	7,234	6.5%	4.0%
M.7A.10.12	100.000 - EUR 200.000		2,966.5	22,470	27.9%	12.3%
M.7A.10.13	> EUR 200.000		1,271.2	4,014	12.0%	2.2%
M.7A.10.26		Total	10,633.1	182,990	100.0%	100.0%
	11. Loan to Value (LTV) Information - UNINDEXED		**Nominal**	**Number of Loans**	**% Residential Loans**	**% No. of Loans**
M.7A.11.1	Weighted Average LTV (%)		50.7%			
	By LTV buckets (mn):					
M.7A.11.2	>0 - <=40 %		2,984.0	85,695	28.1%	46.8%
M.7A.11.3	>40 - <=50 %		1,741.8	27,383	16.4%	15.0%
M.7A.11.4	>50 - <=60 %		2,040.6	28,083	19.2%	15.3%
M.7A.11.5	>60 - <=70 %		2,176.9	25,956	20.5%	14.2%
M.7A.11.6	>70 - <=80 %		1,689.8	15,873	15.9%	8.7%
M.7A.11.7	>80 - <=90 %		0.0	0	0.0%	0.0%
M.7A.11.8	>90 - <=100 %		0.0	0	0.0%	0.0%
M.7A.11.9	>100%		0.0	0	0.0%	0.0%
M.7A.11.10		Total	10,633.1	182,990	100.0%	100.0%
	12. Loan to Value (LTV) Information - INDEXED		**Nominal**	**Number of Loans**	**% Residential Loans**	**% No. of Loans**
M.7A.12.1	Weighted Average LTV (%)		ND3			
	13. Breakdown by type		**% Residential Loans**			
M.7A.13.1	Owner occupied		88.2%			
M.7A.13.6	Other		0.0%			
	14. Loan by Ranking		**% Residential Loans**			
M.7A.14.1	1st lien / No prior ranks		86.2%			
M.7A.14.2	Guaranteed		0.0%			
M.7A.14.3	Other		13.8%			
	15. EPC Information of the financed RRE - optional		***Nominal (mn)***	***Number of dwellings***	***% Residential Loans***	***% No. of Dwellings***
M.7A.15.19	Total		0.0	0	0.0%	0.0%
	16. Average energy use intensity (kWh/m2 per year) - optional		***Nominal (mn)***	***Number of dwellings***	***% Residential Loans***	***% No. of Dwellings***
M.7A.16.19	Total		0.0	0	0.0%	0.0%
	17. Property Age Structure - optional		***Nominal (mn)***	***Number of dwellings***	***% Residential Loans***	***% No. of Dwellings***
M.7A.17.14	Total		0.0	0	0.0%	0.0%
	18. Dwelling type - optional		***Nominal (mn)***	***Number of dwellings***	***% Residential Loans***	***% No. of Dwellings***
M.7A.18.8	Total		0.0	0	0.0%	0.0%
OM.7A.18.1						
	19. New Residential Property - optional		***Nominal (mn)***	***Number of dwellings***	***% Residential Loans***	***% No. of Dwellings***
M.7A.19.5	Total		0.0	0	0.0%	0.0%
M.7A.19.6						
	20. CO2 emission - by dwelling type **- as per national availability**		***Ton CO2 (per year)***	***Ton CO2 (per year) (LTV adjusted)***	***kg CO2/m2 (per year)***	
M.7A.20.9	Total		0.0	0.0		
	7B Commercial Cover Pool					
	21. Loan Size Information		**Nominal**	**Number of Loans**	**% Commercial Loans**	**% No. of Loans**
M.7B.21.1	Average loan size (000s)		0.0			
	By buckets (mn):					
	22. Loan to Value (LTV) Information - UNINDEXED		**Nominal**	**Number of Loans**	**% Commercial Loans**	**% No. of Loans**
M.7B.22.1	Weighted Average LTV (%)		0.0%			
	By LTV buckets (mn):					
M.7B.22.10		Total	0.0	0	0.0%	0.0%
	23. Loan to Value (LTV) Information - INDEXED		**Nominal**	**Number of Loans**	**% Commercial Loans**	**% No. of Loans**
M.7B.23.1	Weighted Average LTV (%)		0.0%			
	By LTV buckets (mn):					
M.7B.23.10		Total	0.0	0	0.0%	0.0%
	24. Breakdown by Type		**% Commercial loans**			

C. Harmonised Transparency Template - Glossary

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The definitions below reflect the national specificities

Field Number	1. Glossary - Standard Harmonised Items	Definition
HG.1.1	**OC Calculation: Statutory**	The actual overcollateralisation (OC) ratio is calculated by dividing (i) the total outstanding balance of the credits excluding accrued interest plus Other Assets included in the cover pool by (ii) the total nominal amount of the covered bonds excluding accrued interest. For clarification purposes, the Other Assets are calculated the following way: (a) Depoits are valued according to their amount; (b) The eligible assets for Eurosystem credit transactions are valued according to the rules for valuation defined by the Eurosystem or, if lower according to its nominal value plus accrued interest
HG.1.2	**OC Calculation: Contractual**	According to the Portuguese covered bonds legislation, the outstanding amount of covered bonds issued by an Institution may not exceed 95% of the cover assets amount, ie, the minimum legal OC is 5.26%
HG.1.3	**OC Calculation: Voluntary**	Commited OC is the level of OC the Issuer has agreed and is commited to maintain. In some circumstances, the level of commited OC is the level required by Rating Agencies to maintain the current levels of the Covered Bonds.
HG.1.4	**Interest Rate Types**	Fixed rate / floating rate
HG.1.5	**Residual Life Buckets of Cover assets [i.e. how is the contractual and/or expected residual life defined? What assumptions eg, in terms of prepayments? etc.]**	Cover assets amortisation profile according to principal payment schedulled assuming no prepayments nor defaults
HG.1.6	**Maturity Buckets of Covered Bonds [i.e. how is the contractual and/or expected maturity defined? What maturity structure (hard bullet, soft bullet, conditional pass through)? Under what conditions/circumstances? Etc.]**	Covered Bonds maturities according to contractual maturities not considering the 1 year extension period
HG.1.7	**Maturity Extention Triggers**	[insert link to the national legislation where the maturity extention triggers are listed - insert link of relevant programme prospectus]
HG.1.8	**LTVs: Definition**	Current LTV Unindexed - It is calculated by dividing the outstanding balance of the loan by the value of the underlying property (last physical valuation); Current LTV Indexed - It is calculated by dividing the outstanding balance of the loan by the latest valuation amount of the underlying property (i.e. indexed value or last physical valuation);
HG.1.9	**LTVs: Calculation of property/shipping value**	Property valuation according to the latest on-site appraisal or according to indices or statistical methodes approved by the Bank of Portugal;
HG.1.10	**LTVs: Applied property/shipping valuation techniques, including whether use of index, Automated Valuation Model (AVM) or on-site audits**	Unindexed: Valuations done through on-site appraisals; Indexed: By applying an indice or statistical method considered appropriate duly submitted to the Bank of Portugal
HG.1.11	**LTVs: Frequency and time of last valuation**	A full valuation of the underlying properties must be performed by an independent appraiser, at origination or after, prior to the inclusion of the mortgage loan in the cover pool. Properties should also be assess according to the following rules: - The value of residential properties should be checked on a frequent basis, at least every three years. This procedure can be done using statistical models approved by the Bank of Portugal; in case of substancial fall in the value of the property, it must be re-appraised by an expert and if an individual residential mortgage exceeds EUR 500,000.00, the property must be appraised by an expert at least every 3 years; - The value of commercial properties must be checked on an annual basis. This procedure can be done using statistical models approved by the Bank of Portugal and if an individual commercial credit exceeds EUR 1,000,000.00, the property must be appraised by an expert at least every 3 years
HG.1.12	**Explain how mortgage types are defined whether for residential housing, multi-family housing, commercial real estate, etc. Same for shipping where relecvant**	Portuguese covered bonds legislation defines two mortgage types as eligible for Covered Bonds: residential mortgages (with a maximum LTV of 80%) and commercial mortgages (with a maximum LTV of 60%). The current cover pool includes residential mortgages only
HG.1.13	**Hedging Strategy (please explain how you address interest rate and currency risk)**	Fixed rate Covered Bonds may be hedged with fix-to-floating swaps; the hedging of the foreign exchange risk is mandatory
HG.1.14	**Non-performing loans**	According to the Portuguese covered bonds legislation, any loan which is in arrears by more than 90 days must be removed from the pool and substituted by another loan which fulfils the eligibility criteria. Therefore, there are no NPL's included in the cover pool
HG.1.15	**Valuation Method**	[For completion]
OHG.1.1	*NPV assumptions (when stated)*	
OHG.1.2		
OHG.1.3		
OHG.1.4		
OHG.1.5		
OHG.1.6		
OHG.1.7		
	2. Glossary - ESG items (optional)	**Definition**
HG.2.1	**Sustainability - strategy pursued in the cover pool**	[For completion]
HG.2.2	**Subsidised Housing (definitions of affordable, social housing)**	[For completion]
HG.2.3	**New Property and Existing Property**	[For completion]
OHG.2.1		
OHG.2.2		
OHG.2.3		
OHG.2.4		
OHG.2.5		
OHG.2.6		
OHG.2.7		
OHG.2.8		
OHG.2.9		

OHG.2.10		
OHG.2.11		
OHG.2.12		
	3. Reason for No Data	**Value**
HG.3.1	**Not applicable for the jurisdiction**	ND1
HG.3.2	**Not relevant for the issuer and/or CB programme at the present time**	ND2
HG.3.3	**Not available at the present time**	ND3
OHG.3.1		
OHG.3.2		
OHG.3.3		
	4. Glossary - Extra national and/or Issuer Items	**Definition**
HG.4.1	**Central bank eligible assets**	The amount of eligible assets for Eurosystem credit transactions is calculated according to the rules for valuation defined by the Eurosystem or, if lower according to its nominal value plus accrued interest
OHG.4.1		
OHG.4.2		
OHG.4.3		
OHG.4.4		
OHG.4.5		

Report Reference Date:	**31/03/2023**
Report Frequency:	Quarterly

1. Current Credit Ratings	**Long Term**	**Short Term**
Euro 12,500,000,000 Mortgage Covered Bond Programme	Aa2/BBB+/A (Moody's / Fitch / DBRS)	N/A
Banco Comercial Português, S.A.	Baa3/BB+/BB/BBB(L) (Moody's / S&P / Fitch/ DBRS)	NP/B/B/R-2(m) (Moody's / S&P / Fitch / DBRS)
Portugal	Baa3/BBB/BBB+/A(L) (Moody's / S&P / Fitch/ DBRS)	NP/B/B/... (Moody's / S&P / Fitch / DBRS)

2. Covered Bonds Issues	**Issue Date**	**Coupon**	**Maturity Date**	**Soft Bullet Date**[1]	**Remaining Term**[a]	**Nominal Amount**
Covered Bonds Outstanding					**1.62**	**9,200,000,000**
Syndicated Covered Bonds Issues						
Private Placements Covered Bonds Issues						
Series 5 (ISIN PTBIPGOE0061)	18/05/2010	Floating Rate	18/10/2024	18/10/2025	1.55	2,200,000,000
Series 6 (ISIN PTBCSFOE0024)	23/07/2010	Floating Rate	29/10/2025	29/10/2026	2.58	2,000,000,000
Series 7 (ISIN PTBCS3OE0028)	22/10/2010	Floating Rate	22/04/2027	22/04/2028	4.06	1,000,000,000
Series 8 (ISIN PTBCQLOE0036)	23/08/2012	Floating Rate	23/10/2023	23/10/2024	0.56	4,000,000,000

CRD Compliant (Yes/No)	**Yes**

3. Asset Cover Test	**Remaining Term**[a]	**Nominal Amount**
Mortgage Credit Pool	**25.24**	**10,633,131,902**
Other Assets[2] **(Deposits and Securities at market value)**	**0.00**	**0**
Cash and Deposits	0.00	0.00
RMBS	0.00	0.00
Other securities	0.00	0.00
Total Cover Pool	**25.24**	**10,633,131,902**
% of ECB eligible assets		100.00%
Overcollateralization[3] **(Current OC)**		**15.58%**
Required Overcollateralization (Moody's) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating		**3.50%**
Committed Overcollateralization (Fitch) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating		**5.00%**
Committed Overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating		**14.00%**
Legal Minimum Overcollateralization		**5.26%**

[a]Remaining Term not considering loan amortization profiles. Mortgage credit pool weighted average life **13.2 years**

4. Other Triggers	
Net Present Value of Assets (incl. derivatives)[4]	12,938,852,658.68
Net present value of liabilities (incl. derivatives)[4]	9,210,345,409.54
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0	OK
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of + 200bps)	Ok
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of - 200bps)	Ok
Other Assets <= 20% (Cover Pool + Other Assets)	Ok
Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal	N/A
Estimated Interest from Mortgage Credit and Other Assets - Estimated Interest from Covered Bonds >= 0	Ok
Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Remaining Term >= 0	Ok

5. Currency Exposure	
Cover Pool Includes	
Assets in a currency different than Euro (yes/no)	No
Liabilities in a currency different than Euro (yes/no)	No
Cross currency swaps in place (yes/no)	No
Currency Exposure Detail	N/A

6. Mortgage Credit Pool	
Main Characteristics	
Number of Loans	182,990
Aggregate Original Principal Balance (EUR)	15,496,971,069.37
Aggregate Current Principal Balance (EUR)	10,633,131,901.87
Average Original Principal Balance per loan (EUR)	84,687.53
Average Current Principal Balance per loan (EUR)	58,107.72
Current principal balance of the 5 largest borrowers (EUR)	13,616,356.95
Weight of the 5 largest borrowers (current principal balance) %	0.13
Current principal balance of the 10 largest borrowers (EUR)	23,735,033.31
Weight of the 10 largest borrowers (current principal balance) %	0.22
Weighted Average Seasoning (months)	109.95
Weighted Average Remaining Term (months)	302.82
Weighted Average Current Unindexed LTV[5] (%)	50.66
Weighted Average Current Indexed LTV[5] (%)	0.00
Weighted Average Interest Rate (%)	3.050
Weighted Average Spread (%)	1.276
Max Maturity Date (dd-mm-yyyy)	03/01/2070

Subsidized Loans	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Yes	11,667	6.38%	187,899,530	1.77%
No	171,323	93.62%	10,445,232,371	98.23%
Insured Property[6]	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Yes	182,990	100.00%	10,633,131,902	100.00%
No	0	0.00%	0	0.00%
Interest Rate Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Fixed	26,662	14.57%	1,961,494,968	18.45%
Floating	156,328	85.43%	8,671,636,934	81.55%
Repayment Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Annuity / French	180,426	98.60%	10,366,420,065	97.49%
Linear	0	0.00%	0	0.00%
Increasing instalments	0	0.00%	0	0.00%
Bullet	0	0.00%	0	0.00%
Interest-only	80	0.04%	7,056,733	0.07%
Other	2,484	1.36%	259,655,104	2.44%

6. Mortgage Credit Pool (continued)

Seasoning	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Up to 1 year	4,516	2.47%	610,015,182	5.74%
1 to 2 years	10,494	5.73%	1,188,304,413	11.18%
2 to 3 years	8,742	4.78%	902,423,095	8.49%
3 to 4 years	8,795	4.81%	804,966,920	7.57%
4 to 5 years	9,495	5.19%	840,831,407	7.91%
5 to 6 years	7,629	4.17%	618,738,688	5.82%
6 to 7 years	5,228	2.86%	357,609,808	3.36%
7 to 8 years	3,975	2.17%	238,602,646	2.24%
8 to 9 years	2,591	1.42%	138,405,017	1.30%
9 to 10 years	2,706	1.48%	119,388,989	1.12%
10 to 11 years	2,624	1.43%	102,357,810	0.96%
11 to 12 years	2,333	1.27%	115,918,962	1.09%
More than 12 years	113,862	62.22%	4,595,568,965	43.22%

Remaining Term	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Up to 5 years	14,833	8.11%	131,254,517	1.23%
5 to 8 years	14,252	7.79%	288,269,251	2.71%
8 to 10 years	10,045	5.49%	279,679,857	2.63%
10 to 12 years	8,165	4.46%	277,100,869	2.61%
12 to 14 years	8,927	4.88%	359,651,973	3.38%
14 to 16 years	8,552	4.67%	418,827,992	3.94%
16 to 18 years	9,055	4.95%	482,740,332	4.54%
18 to 20 years	8,903	4.87%	512,014,398	4.82%
20 to 22 years	11,102	6.07%	633,109,189	5.95%
22 to 24 years	12,957	7.08%	827,310,835	7.78%
24 to 26 years	12,947	7.08%	920,193,759	8.65%
26 to 28 years	14,471	7.91%	1,125,368,785	10.58%
28 to 30 years	11,760	6.43%	1,006,165,566	9.46%
30 to 40 years	36,575	19.99%	3,329,187,761	31.31%
More than 40 years	446	0.24%	42,256,816	0.40%

Current Unindexed LTV	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Up to 40%	85,694	46.83%	2,984,012,470	28.06%
40 to 50%	27,383	14.96%	1,741,795,851	16.38%
50 to 60%	28,083	15.35%	2,040,597,241	19.19%
60 to 70%	25,956	14.18%	2,176,908,031	20.47%
70 to 80%	15,873	8.67%	1,689,818,309	15.89%
More than 80%	0	0.00%	0	0.00%

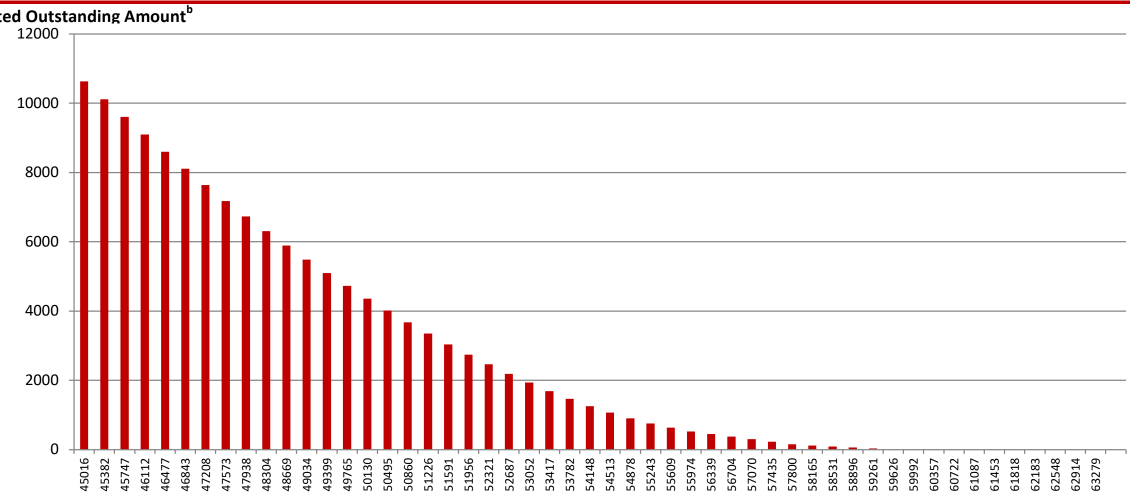
Loan Purpose	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Owner-occupied	167,704	91.65%	9,380,275,747	88.22%
Second Home	15,226	8.32%	1,245,459,158	11.71%
Buy to Let	0	0.00%	0	0.00%
Other	60	0.03%	7,396,997	0.07%

Property Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Residential	**182,990**	**100.00%**	**10,633,131,902**	**100.00%**
Flat	116,402	63.61%	6,527,520,045	61.39%
House	66,588	36.39%	4,105,611,857	38.61%
Other	0	0.00%	0	0.00%
Commercial	**0**	**0.00%**	**0**	**0.00%**

Geographical Distribution	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Portugal	**182,990**	**100.00%**	**10,633,131,902**	**100.00%**
Norte	57,716	31.54%	3,039,419,036	28.58%
Center	31,273	17.09%	1,464,487,397	13.77%
Lisbon	71,338	38.98%	4,757,864,698	44.75%
Alentejo	6,875	3.76%	299,810,208	2.82%
Algarve	9,344	5.11%	698,989,030	6.57%
Madeira	3,604	1.97%	216,450,914	2.04%
Azores	2,840	1.55%	156,110,618	1.47%

Delinquencies[7]	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
> 30 to 60 days	292	0.16%	15,357,689	0.14%
> 60 to 90 days	101	0.06%	5,664,162	0.05%
> 90 days	0	0.00%	0	0.00%

Projected Outstanding Amount[b]



Amortisation Profile	**Principal Balance**
Mar/2023	10,633,131,902
Mar/2024	10,112,543,364
Mar/2025	9,599,511,826
Mar/2026	9,094,358,681
Mar/2027	8,597,243,466
Mar/2028	8,110,926,224
Mar/2029	7,637,001,899
Mar/2030	7,177,365,654
Mar/2035	5,098,853,976
Mar/2040	3,348,252,709
Mar/2045	1,930,853,205
Mar/2050	899,574,307
Mar/2055	369,755,778
Mar/2060	90,182,019
Mar/2065	1,916,086
Mar/2070	150,025
Mar/2075	0
Mar/2080	0
Mar/2085	0

[b] Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

Report Reference Date:	**31/03/2023**
Report Frequency:	Quarterly

7. Expected Maturity Structure

In EUR	0-6 Months	6-12 Months	1-2 Years	2-3 Years	3-5 Years	5-10 Years	>10 Years
Residencial Mortgages[b]	261,780,687	258,801,334	513,025,115	505,146,822	983,420,145	2,223,304,347	5,887,653,452
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets[2]	0	0	0	0	0	0	0
Cover Pool	**261,780,687**	**258,801,334**	**513,025,115**	**505,146,822**	**983,420,145**	**2,223,304,347**	**5,887,653,452**
Covered Bonds	0	4,000,000,000	2,200,000,000	2,000,000,000	1,000,000,000	0	0

[b] Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

8. Liquidity Cushion	Nominal Amount
Liquidity Cushion (according to Fitch's definition)[c]	
Liquidity Cushion amount	**0.00**
Deposits with eligible financial institutions	0.00
Eligible securities	0.00
Liquidity Cushion requirement calculation	
Required Liquidity Cushion	**0.00**
Interest due month 1	0.00
Interest due month 2	0.00
Interest due month 3	0.00

[c] At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months

9. Derivative Financial Instruments	Nominal Amount
Total Amount of Derivatives in the Cover pool	**0.00**
Of Which Interest Rate Derivatives[d]	**0.00**
Fixed to Floating Swaps	0.00
Interest Basis Swaps	0.00
Of Which Currency Swaps	**0.00**

[d] External Counterparties (No)

10. Contacts

Financial Operations Department	Securitisation.Unit@millenniumbcp.pt
Other Reports on Millenniumbcp website	http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx
ECBC Label Website	https://coveredbondlabel.com/

Notes

[1] **Soft Bullet Date (Extended Maturity)**
If the covered bonds are not redeemed on the relevant maturity date, the maturity will automatically be extended on a monthly basis up to one year. In that event, the covered bonds can be redeemed in whole or in part on a monthly basis up to and including the Extended Maturity Date.

[2] **Other Assets**

In addition to the mortgage assets, other assets (or substitution assets) may be included in the cover pool up to an amount equal to 20% of the cover pool, subject to the following eligibility criteria:
- Deposit with the Bank of Portugal in cash or ECB eligible securities, or
- Deposits held with credit institutions rated at least A-.

[3] **Overcollateralisation**
The overcollateralisation ratios are calculated by dividing (i) the total outstanding balance of the assets included in the cover pool by (ii) the total nominal amount of the covered bonds (both excluding accrued interest). For clarification purposes, all assets included in the covered pool are eligible assets.

[4] **Net Present Value (NPV)**
The NPV of the assets is obtained by discounting all future cash flows with the IRS curve.
The NPV of the liabilities is obtained by discounting all future cash flows with the IRS curve.
Substitution assets as well as any derivatives in the pool are marked at their market value.
NPV of liabilities cannot exceed the NPV of the portfolio assigned to the bond, including derivatives.

[5] **Loan-to-Value**
The Current LTV is calculated by dividing de outstanding balance of the loan by the value of the underlying property (last physical valuation).
The Current indexed LTV is calculated by dividing de outstanding balance of the loan by the latest valuation amount of the underlying property (i.e. indexed value or last physical valuation).
A full valuation of the underlying properties must have been performed by an independent appraiser, at origination or after, prior to the inclusion of the mortgage loan in the cover pool.
Properties (both residential and commercial) should also be revalued regularly:
- For commercial assets this must be done on an annual basis;
- Residential properties must be revalued at least every 3 years - if the individual mortgage credit value exceeds € 500.000
-Also the value of the mortgage property should be checked on a frequent basis, at least every three years, in order to identify the properties that require appraisal by an expert (this procedure can be done using satisitcal models approved by the Bank of Portugal).

[6] **Insured Property**
All mortgages must have property damage insurance covering fire and floods.

[7] **Delinquencies**

A loan is considered to be delinquent if any payment is in arrears by more than 30 days. According to the Portuguese covered bonds legislation, any loan which is in arrears by more than 90 days must be removed from the pool and substituted by another loan which fulfills the elegibility criteria. Therefore, there are no NPL's included in the cover pool.

E. Harmonised Transparency Template - Optional ECB - ECAIs Data Disclosure

HTT 2023

Reporting in Domestic Currency	EUR

CONTENT OF TAB E

Field Number	1. Additional information on the programme				
	Transaction Counterparties	**Name**	**Legal Entity Identifier (LEI)***		
E.1.1.1	Sponsor (if applicable)	ND1	ND1		
E.1.1.2	Servicer	Banco Comercial Português, S.A.	JU1U6S0DG9YLT7N8ZV32		
E.1.1.3	Back-up servicer	ND1	ND1		
E.1.1.4	BUS facilitator	ND1	ND1		
E.1.1.5	Cash manager	Banco Comercial Português, S.A.	JU1U6S0DG9YLT7N8ZV32		
E.1.1.6	Back-up cash manager	ND1	ND1		
E.1.1.7	Account bank	Banco Comercial Português, S.A.	JU1U6S0DG9YLT7N8ZV32		
E.1.1.8	Standby account bank	ND1	ND1		
E.1.1.9	Account bank guarantor	ND1	ND1		
E.1.1.10	Trustee	ND1	ND1		
E.1.1.11	Cover Pool Monitor	Deloitte & Associados, SROC S.A.	ND3		
	2. Additional information on the swaps				
	Swap Counterparties	**Guarantor (if applicable)**	**Legal Entity Identifier (LEI)***	**Type of Swap**	
E.2.1.1					
	3. Additional information on the asset distribution				
	1. General Information	**Total Assets**			
E.3.1.1	Weighted Average Seasoning (months)	109.95			
E.3.1.2	Weighted Average Maturity (months)**	302.82			
	2. Arrears	**% Residential Loans**	**% Commercial Loans**	**% Public Sector Assets**	**% Shipping Loans**	**% Total Loans**
E.3.2.1	1-<30 days	-	ND2	ND2	ND1	-
E.3.2.2	30-<60 days	0.00160	ND2	ND2	ND1	292
E.3.2.3	60-<90 days	0.00055	ND2	ND2	ND1	101
E.3.2.4	90-<180 days	ND1	ND1	ND1	ND1	ND1
E.3.2.5	>= 180 days	ND1	ND1	ND1	ND1	ND1